

Exhibit L



Sponsorship Priority



Agenda



- What is Sponsorship?
- How Does Sponsorship Work?
- CDB in Sponsorship - What are the Benefits?
- How to Determine the Right Set Up
- Case Studies

What is Sponsorship?



- Inside Google Ad Manager (formerly DFP), Sponsorship is the highest-level priority line item that publishers sell for a **percentage** of impressions. This type of advertising is sometimes called "share-of-voice" because the advertiser gets a certain share of the page views on the publisher's site.
- Sponsorships are most commonly sold on the basis of cost per thousand impressions (CPM) or cost per day (CPD). GAM/DFP also has CPC pricing available in the user interface, but this is rarely used.
- Pubs can use all of the available targeting criteria; when targeting parameters are put in place, the percentage basis becomes the percentage of matching impressions. For example, if the publisher set a sponsorship campaign to 50% and geo-targeted the UK, the campaign would receive 50% of all impressions in the UK.

Line item type	Priority	Goal
Sponsorship	4	percentage
Standard - high	6	absolute
Standard - normal (DEFAULT)	8	absolute
Standard - low	10	absolute
Preferred deals	*Fixed	unlimited
Network	12	percentage
Bulk	12	absolute
Price priority	12	unlimited
House	16	percentage

*The Preferred deals line item type has a fixed priority value that ensures it wins ahead of the Open Auction and all other line item types except Sponsorship and Standard line items, including those created under Programmatic Guaranteed.

How Does Sponsorship Work?



- Sponsorship line items are served ahead of any other line items and are based on percentage goals.
 - Eg. If the publisher sets the goal to 100% and no other Sponsorship lines target the same inventory, then the Sponsorship line will be served exclusively.
- When a Sponsorship line item **has a percentage goal *less than* 100%**, line items of lower priority will compete for the remaining percentage of inventory.
 - Eg. If a Sponsorship line item is set to 75%, non-Sponsorship lines can compete for the remaining 25% of impressions.
- If there are **multiple Sponsorship line items** that add up to a percentage goal greater than 100%, the line items will be delivered in a ratio out of 100%.
 - Eg. if the publisher has three Sponsorship line items set to 100% Sponsorship; each will have a 33.33% chance to serve.

Sponsorship	CPM	Booked Percentage	Delivered Percentage
Red	\$20	100%	33.33%
Green	\$95	100%	33.33%
Blue	\$10	100%	33.33%
Total		300%	100%

- **Important: Sponsorship Line items are NOT affected by price**
 - Eg. If Red pays a \$20 CPM, Green pays a \$95 CPM, and Blue pays a \$10 CPM, each partner still has a 33.33% chance to serve the impression.

CDB in Sponsorship – What are the Benefits?



Unlock the highest value Criteo users previously missed due to higher prioritized buyers, such as PMPs or Direct Sold campaigns



Elimination of third-party fees at the highest price points



Criteo provides additional spend to publishers who give Sponsorship access

Why does this benefit publishers?

CDB can miss out on high value users that get purchased via privileged, static buyers like Preferred Deals or direct campaigns. By opening access to CDB for those users, publishers can expect to see a large increase in spend via CDB.

SSP fees are based on percentages. Higher auction clearing prices mean more net dollars go to fees. By allowing Criteo to buy **high value** users directly without any middlemen, publishers see the most impact on our ability to spend more directly.

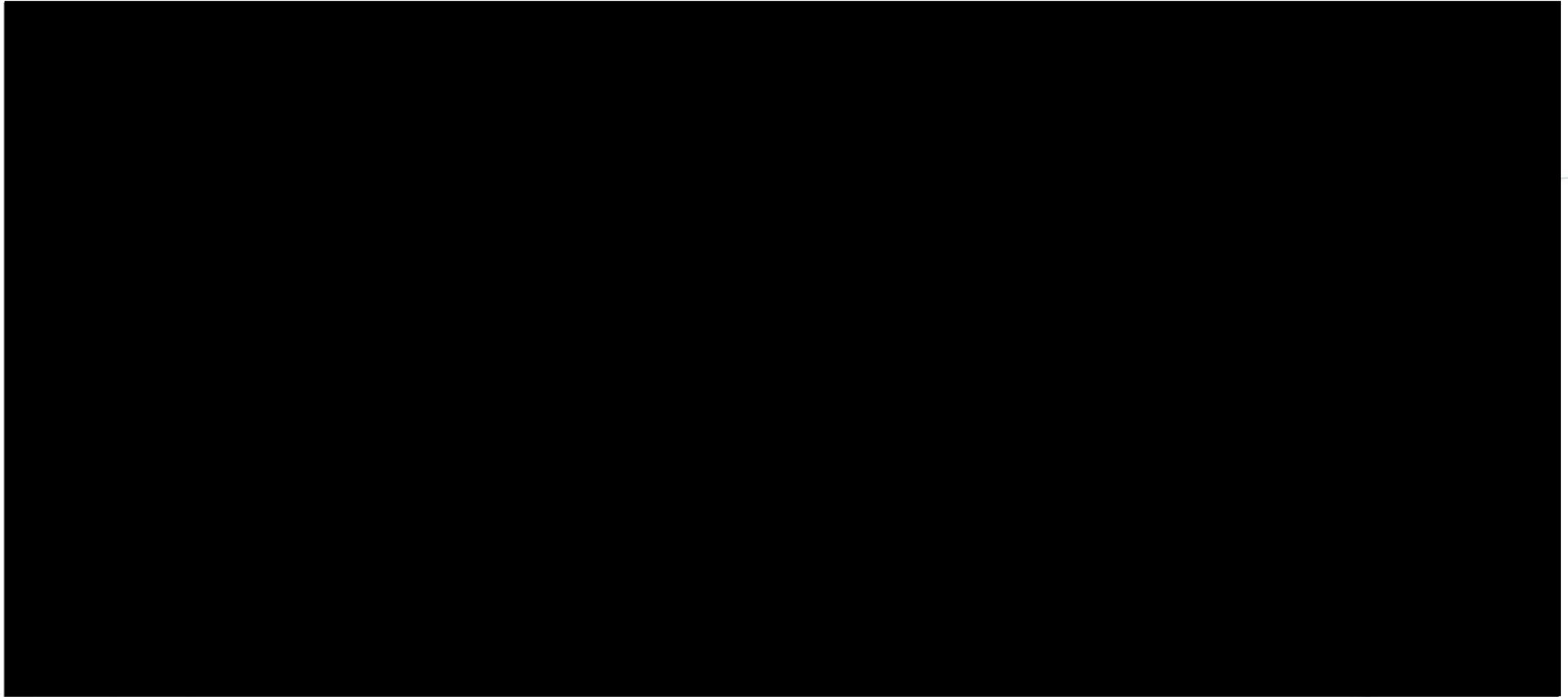
Two reasons- 1.) There is a positive feedback loop in our engine when we're able to access our highest value users. 2.) We want to increase our strategic relationships with top publishers while reducing our reliance on SSPs to access high quality inventory.

How to Determine the Right Set Up

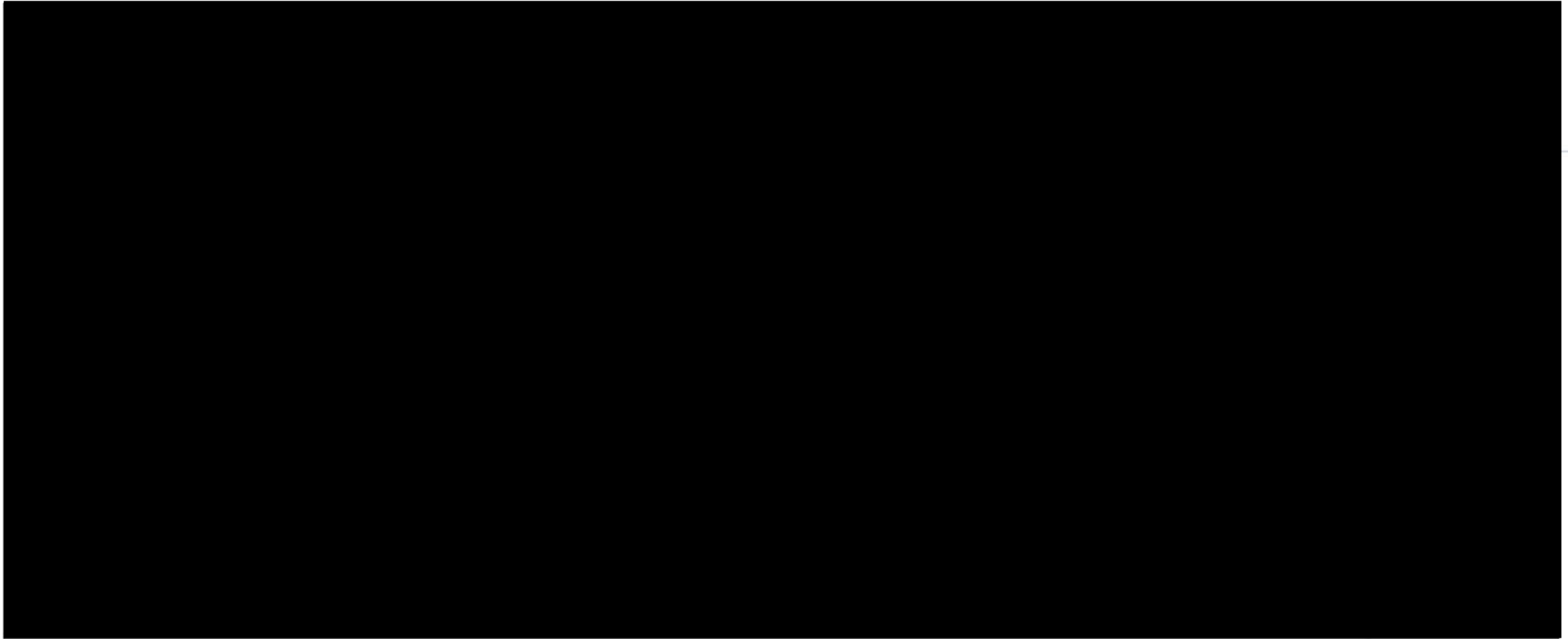


1. Identify price point where CDB can provide additional value by having Sponsorship priority
 - Our analytics team can provide data identifying the price point where we can provide additional value by having Sponsorship line items
2. Determine which bidders will be given Sponsorship access
 - Criteo does not need to be the only partner with Sponsorship access- we believe any header bidding partner able to bid at high price points should have the same access
3. Suggested Settings
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]

Case Study: US based weather website (Part 1)



Case Study: US based weather website (Part 2)



Case Study: US based news website

